

**The Greene School
Finance Committee Minutes**

Finance Meeting – March 12, 2014

Members in attendance: Paul Morse, Dean, Joel LaSalle, Lisa Cash and Deanna Duncan

Time: 6:00 pm

Joel started meeting with approval of last month's notes. Paul made a motion and all voted "yes" to approval of the minutes.

1. RFP is ready for final approval.

- We know of several vendors waiting for the RFP. Dean feels like we have at least five firms that are interested in submitting once the RFP is sent out.
- Prior year the fee was \$16,000 which is a little low but the work they are doing it is reasonable. \$16,000 included the audit and the 990. RFP can go out since we have finished with revisions.
- The Finance committee will review the initial proposals and make the recommendation to the BOD.

2. Finance Policy discussion and updates–

- Looking at the capitalization policy – what should it be. The committee believes that it should be \$3000. UCOA of RIDE says \$5000 but feel it is in the best interest of Greene to make it \$3,000.
- We can make the policy effective whatever is appropriate for the business manager. If we agree it is \$3,000 start doing but it will take effect at the approval of the policy.
- going forward with the approval of the Fiscal Management policy will be when Lisa would use that Capitalization limit of \$3,000.
- Fixed assets will be acquired and disposed of only upon proper authorization, and will be adequately safeguarded and insured to their replacement value. If the asset is \$5000 or less the proper authorization is Head of School. If over, the proper authorization is the Treasurer or Chairman of the Board of directors.
- Committee discussed the policies surrounding credit cards. The decision was that all credit cards including Home Depot and Wal-Mart will have a dual signature. \$2000 threshold for dual signatures remains the same.
- Payroll decision to have Head of School sign off on the "Change" page instead of the payroll personnel page.
- Deposits – State tuition aid, reimbursement from federal and state grants, and FRL reimbursement are all wired. District tuition comes to us as a manual check.
- There was discussion about the payroll with time sheets. Dean wants a date received – date signed by the Head of School. HR will date stamp the time sheets.
- Add an additional signature if Head of School is not on campus to sign off payroll.

- Discussion of manual checks – want to leave allowance for emergencies in case Business Manager is off campus
- For credit card – Dee or Amy’s name on the credit card but uses the same process.
- Suggestion to increase dollar amount threshold of thank you letters to people that donate \$25 or more.
- Discussed the “Pledge” component of the Fiscal Management Policies
- Dean mentioned the possibility for obtaining an ATM card for deposit only and there was discussion.

4. Transportation Discussion

- The Finance committee discussed the meeting and recommendation.
- At the BOD meeting we will recommend that transportation change takes place for 2014-2015.
- We should send a follow up letter. Dee will generate and send to the Finance committee to review.

5. Finance committee discussed new business items including feasibility study of temporary space and building funding options:

- Projected budgets with 210 students
- Dee sent a projection designed by Rick
- Temporary and permanent facilities
- Dee and Lisa will begin to work on 2014-2015 budget and bring to the Finance committee based on when the approval is needed to submit to RIDE.

Next Finance meeting will be on April 9, 2014 at 5:00 pm.